AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 20, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT:
Discussion and possible action regarding a Second Amendment to Parking License Agreement between FAEC Holdings Wirrulla, LLC, and the City of Las Vegas Redevelopment Agency (RDA) concerning performance obligation tied to the one hundred fifty (150) general access parking pass cards issued for the CBS Star Trek Experience Venue in the structured parking garage beneath Neonopolis, located at 450 Fremont Street - Ward 5 (Barlow)

Fiscal Impact

☒　**No Impact**　　　　☐　**Augmentation Required**
☐　**Budget Funds Available**
　Amount:
　Funding Source:
　Dept./Division:

PURPOSE/BACKGROUND:
Under the First Amendment, the RDA granted an additional one hundred fifty (150) general access pass cards to offer unreserved free parking for the CBS Star Trek Experience Venue. The RDA wishes to amend the default date through May 1, 2010.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. Second Amendment to Parking License Agreement
2. Disclosure of Principles

Motion made by RICKI Y. BARLOW to Approve subject to conditions and adding the following condition as read for the record:

A. Extend the parking agreement to 5/1/2010 with 90-day status reports providing the ability to terminate the parking agreement if no progress has been made.

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3
RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS, DAVID W. STEINMAN)

Minutes:
BILL ARENT, Acting Operations Officer of the Redevelopment Agency (RDA), stated this item would amend the existing parking agreement between the RDA and Neonopolis. This

amendment would extend the term of the parking passcards for the Star Trek Experience to 5/1/2010 which would coincide with completion and opening of the project.

ROHIT JOSHI appeared on behalf of the applicant. CHAIRMAN GOODMAN requested clarification of the project's plans, noting that staff's briefing was different from MR. JOSHI'S briefing. MR. JOSHI explained that he had originally wanted to open the exhibit in two phases, but now planned to open it in a single phase as requested by CBS. He noted that the fabrication for the rides and exhibits was very complex. The complete plans would be submitted in October 2009 with the opening scheduled for May 2010. Financing was in place, but the final costs for construction would not be known until October 2009.

CHAIRMAN GOODMAN expressed concern with the tenants leaving or not opening, but noted that Telemundo seemed to be very pleased with their relationship with Neonopolis. MR. JOSHI explained that the movie theatre equipment needed to be replaced because the old equipment could not run new releases. The theatre had been closed so the facility could be completely revamped. He informed CHAIRMAN GOODMAN that the facility was current on all utility bills, except those in dispute. Also, some design features of the Star Trek Experience would assist in cooling the facility by covering the opening in the roof.

MEMBER BARLOW expressed his reluctance to take action on the item. MR. ARENT recommended approval of this item, explaining that it would help bring the project to Neonopolis. He noted that CBS had provided a letter to the RDA which identified MR. JOSHI's rights regarding the Star Trek Experience. CHAIRMAN GOODMAN noted that MR. JOSHI risks losing his contract for the Star Trek Experience without this extension of the parking agreement and expressed his support.

MEMBER WOLFSON suggested status checks on the project to ensure that MR. JOSHI is meeting his proposed timetable. MEMBER BARLOW confirmed with CITY ATTORNEY BRAD JERBIC that the parking agreement could be terminated during the 90-day status reports if there is no progress on the project.